

Message Text

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PAGE 01 MONROV 04305 241154Z

44

ACTION AF-18

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-03

INR-11 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 L-03 H-03 PA-04 PRS-01 USIA-15 ABF-01 FSE-00

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FM AMEMBASSY MONROVIA

TO SECSTATE WASHDC 2692

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E.O. 11652: N/A

TAGS: EFIN, LI

SUBJ: LIBERIA INAUGURATES CENTRAL BANK

1. ON JULY 22, 1974, PRESIDENT TOLBERT FORMALLY OPENED NEW LIBERIAN CENTRAL BANK, NAMED NATIONAL BANK OF LIBERIA, AND NAMED CHARLES A. GREENE, JR., TO BE FIRST GOVERNOR OF THE BANK. INSTITUTION WILL HAVE ALL NORMAL CENTRAL BANKING FUNCTIONS AND POWERS EXCEPT RPT EXCEPT RIGHT OF ISSUE OF CURRENCY. CURRENCY ISSUES WILL BE LIMITED TO LIBERIAN COINAGE WITH US DOLLAR REMAINING ONLY BANKNOTE IN CIRCULATION. FOREIGN EXCHANGE RESTRICTIONS WILL NOT RPT NOT BE IMPOSED.

2. GREENE, BEFORE GOING TO MINISTRY OF FINANCE TO ORGANIZE NATIONAL BANK, WAS VERY PROMISING LIBERIAN COMMERCIAL BANK EXECUTIVE. BORN SEPTEMBER 21, 1939, IN BUCHANAN, GRAND BASSA COUNTY, HE ATTENDED MONROVIA COLLEGE AND UNIVERSITY OF LIBERIA (B.S. IN FORESTRY, 1962). LATER STUDIED INDUSTRIAL ENGINEERING AT PENN STATE (1964-65), ECONOMICS AND BUSINESS AT NORTH CAROLINA A & T COLLEGE (1965-66) UNDER USAID AUSPICES. JOINED BANK OF MONROVIA (WHOLLY OWNED SUBSIDIARY UNCLASSIFIED

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PAGE 02 MONROV 04305 241154Z

OF FIRST NATIONAL CITY BANK OF NEW YORK) IN 1969 AND PROMOTED

ASSISTANT MANAGER 1971. IT WIDELY BELIEVED THAT HAD HE NOT BEEN DRAFTED TO RUN CENTRAL BANK HE WOULD HAVE EVENTUALLY BECOME FIRST LIBERIAN PRESIDENT OF BANK OF MONROVIA.

3. NATIONAL BANK IS RECEIVING ADVISORY ASSISTANCE FROM INTERNATIONAL MONETARY FUND WHICH EXPECTED CONTINUE FOR IMMEDIATE FUTURE.

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